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August 24, 1994

RECORDATION NO. **17040-B** FILED 1025

AUG 24 1994 - 10 40 AM

RECEIVED
OFFICE OF THE
SECRETARY
AUG 24 10 39 AM '94
LICENSING BRANCH

Mr. Vernon A. Williams
Acting Secretary
Interstate Commerce Commission
Washington, DC 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11303(a) are two copies of a Second Amendment Agreement, dated as of August 19, 1994, a secondary document as defined in the Commission's Rules for the Recordation of Documents under 49 C.F.R. Section 1177.

The enclosed document relates to the Master Equipment Lease Agreement between the parties which was duly filed with the Commission under Recordation Number 17040.

The names and addresses of the parties to the enclosed document are:

Lessor: Pitney Bowes Credit Corporation
201 Merritt Seven
Norwalk, Connecticut 06856-5151

Lessee: Rhone-Poulenc Inc.
125 Blackhorse Lane
Monmouth Junction, New Jersey 08852

A description of the railroad equipment covered by the enclosed document is:

twenty tank cars RPBX 17300 through RPBX 17319, inclusive

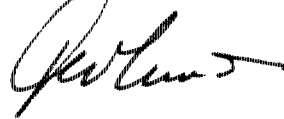
Edward M. Linn

Mr. Vernon A. Williams
August 24, 1994
Page 2

Also enclosed is a check in the amount of \$18.00 payable to the order of the Interstate Commerce Commission covering the required recordation fee.

Kindly return one stamped copy of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read 'R. Alvord', with a stylized flourish at the end.

Robert W. Alvord

RWA/bg
Enclosures

SECOND AMENDMENT AGREEMENT

AUG 24 1994 10 40 AM

This SECOND AMENDMENT AGREEMENT ("Second Amendment Agreement") is dated as of August 19, 1994 and is made and entered into by and between PITNEY BOWES CREDIT CORPORATION ("Lessor") and Rhone-Poulenc Inc. ("Lessee").

Statement of Facts

Lessor and Lessee previously entered into that certain Master Equipment Lease Agreement No. 0056135 (the "Original Lease"), dated as of September 24, 1990, and First Amendment Agreement dated October 23, 1992, pursuant to the terms of which Lessor agreed to lease certain additional items of Equipment to Lessee.

Lessee has requested that Lessor lease to Lessee certain equipment in addition to that which has previously been leased, all as set forth on Exhibit A, and Lessor is willing to lease such additional equipment as same may be substituted or replaced, from time to time (the "1994 Equipment") upon the terms and conditions specified in the Original Lease as amended solely by this Second Amendment Agreement.

In consideration of the foregoing and of the mutual covenants hereinafter set forth, the parties hereto agree as follows:

Statement of Terms

1. Terms used herein which are defined in the Original Lease and not otherwise defined in this Second Amendment Agreement shall have the meanings assigned to them in the Original Lease.

The terms "Lease", "Agreement", "hereof", "herein" and "hereunder" as used in the Original Lease shall mean and include the Original Lease as amended solely by this Second Amendment Agreement and the Original Lease and each Lease Schedule relating to the 1994 Equipment only as the same may from time to time be further amended, modified or supplemented.

2. The provisions set forth in Section 18 of the Original Lease ("PURCHASE OPTION") are hereby deleted in their entirety as such provisions relate to the 1994 Equipment only and are hereby replaced with the following provisions solely applicable to the 1994 Equipment.

"The Lessee shall have the right to purchase all but not less than all of the 1994 Equipment upon the expiration of the Original Rental Lease Term as set forth in each applicable Schedule at a price equal to the Fair Market Value thereof (as defined below). Should the Fair Market Value, however, exceed 64% of the original amount paid by the Lessor in acquiring the 1994 Equipment, the purchase price payable by Lessee hereunder shall be 64% of such original amount plus all applicable costs, expenses and taxes attendant upon Lessee's purchase. Lessee shall give Lessor written notice at least 180 days prior to the end of the Original Rental Term of its election to exercise the purchase option and Lessor shall be obligated to provide Lessee with Lessor's determination of Fair Market Value within 30 days of such notice. Payment of the option price shall be made at Lessor's address in United States currency concurrently with the delivery to Lessee of a bill of sale transferring and assigning to Lessee, "AS IS", "WHERE IS" without recourse, or representation or warranty of any kind whatsoever as

to the condition of the 1994 Equipment, all right, title and interest of Lessor in and to the 1994 Equipment. Lessee shall be responsible for all applicable costs, expenses and taxes resulting from Lessee's purchase of the 1994 Equipment. "Fair Market Value" ("FMV") for 1994 Equipment shall be determined on the basis of, and shall be equal in amount to, the value which one would obtain in an arm's-length transaction between an informed and willing buyer-user (other than a Lessee currently in possession and a used equipment dealer) and an informed and willing seller under no compulsion to sell and, in such determination, costs of removal of 1994 Equipment from its location of current use shall not be a deduction from such value.

In the event the FMV is not agreed upon by Lessee and Lessor, FMV shall be determined by averaging three (3) independent appraisals submitted by three (3) appraisers, one selected by Lessee and one selected by Lessor and a third mutually selected by Lessee and Lessor. The fees and expenses of all such appraisers shall be paid by Lessee and Lessor equally.

3. The provisions set forth in Section 19 of the Original Lease ("RENEWAL") are hereby deleted in their entirety as such provisions relate to the 1994 Equipment only and are hereby replaced with the following provisions solely applicable to the 1994 Equipment.

"If a Renewal Rental is set forth in any Schedule for the 1994 Equipment, Lessee may, at its option, and upon the expiration of the Original Rental Term only, renew all, but not less than all of the Schedules applicable to such 1994 Equipment by giving Lessor written notice not earlier than 270 days nor less than 180 days before the expiration of the Original Rental Term, provided that such renewal option is not exercisable if Lessee is in default under this Lease or has notified Lessor of its intent to purchase the 1994 Equipment under Paragraph 18 of the Lease. Upon such notification, the lease term covering such Schedules applicable to such 1994 Equipment shall be renewed for three years commencing the day after the expiration of the Original Rental Term (the "Renewal Term") at the stated Renewal Rental, but the other provisions and conditions of this Lease shall continue unchanged. If, upon the expiration of the Original Rental Term, Lessee fails to exercise the renewal option described in this Section 19 or the purchase option set forth in Section 18 hereof and Lessee fails to return the 1994 Equipment, or if Lessee fails to return the 1994 Equipment upon expiration of the Renewal Term, then this Lease (as it relates to the 1994 Equipment) shall automatically be renewed from month to month with rent payable monthly at the (i) monthly rental rate applicable during the Original Rental Term, if Lessee's failure to return the 1994 Equipment occurs at the end of the Original Rental Term and (ii) monthly renewal rental rate applicable during the Renewal Term, if Lessee's failure to return the 1994 Equipment occurs at the end of the Renewal Term. In the event that any renewal option is at "Fair Market Value," and the same is not agreed upon by Lessee and Lessor, it shall be determined by averaging three (3) independent appraisals submitted by three (3) appraisers, one selected by Lessee and one selected by Lessor, and a third mutually selected by Lessee and Lessor. The fees and expenses of all such appraisers shall be paid by Lessee and Lessor equally."

4. The provisions set forth in Section 31 of the Original Lease ("EARLY TERMINATION") are hereby deleted in their entirety as such provisions relate to the 1994 Equipment only and are hereby replaced with the following provisions solely applicable to the 1994 Equipment.

"Lessee shall have the right on the 144th regular Rental Payment date, upon not less than 120 days prior written notice to Lessor, to terminate this Lease with respect to the 1994 Equipment, such termination to be effective on the 144th regular Rental Payment date (the "Termination Date"); provided that no Event of Loss or Event of Default shall have occurred and be continuing. Lessor, on the Termination Date, but only after payment by Lessee of the amounts set forth below, shall sell all, but not less than all, of the 1994 Equipment, without recourse or warranty of any kind whatsoever, "AS-IS, WHERE IS", to Lessee for a cash purchase price equal to 73% of the original amount paid by Lessor in acquiring the 1994 Equipment plus all applicable costs, expenses and taxes attendant upon such sale, plus the regular Rental Payment then due as of the Termination Date."

5. The table contained within Section 32 of the Original Lease ("TAX INDEMNITY") is hereby deleted in its entirety as such table relates to the 1994 Equipment only and are hereby replaced with the following table solely applicable to the 1994 Equipment.

<u>Calendar Year</u>	<u>Amount per Calendar Year per car per each 1% of total loss that is foreign source loss per item of Equipment</u>
1994	\$50.00
1995	\$75.00
1996	\$50.00
1997	\$30.00
1998	\$20.00
1999	\$20.00
2000	\$20.00
2001	\$ 5.00
2002 & thereafter	\$ 0.00

6. Whether or not any of the transactions contemplated by this Second Amendment Agreement are consummated, Lessee agrees to pay all reasonable out-of-pocket expenses of Lessor in connection with this Second Amendment Agreement, including, without limitation, the reasonable fees and disbursements of counsel for Lessor, in connection with the filing of this Second Amendment Agreement and Lease Schedules related hereto with the Interstate Commerce Commission and/or any other office which Lessor finds necessary.

7. Except as expressly modified and supplemented hereby or otherwise provided for herein, the Original Lease and the terms, covenants and provisions thereof remain in full force and effect, and apply with such force and effect to this Second Amendment Agreement and the lease of the 1994 Equipment contemplated hereby, and, except as otherwise provided for herein the 1994 Equipment shall constitute Equipment for all purposes of the Original Lease solely as hereby amended. The provisions of the First Amendment Agreement are not applicable to the 1994 Equipment.

8. Upon execution by the duly authorized representatives of both parties hereof, this Second Amendment Agreement shall be deemed incorporated in the Original Lease as if set forth at length therein.

IN WITNESS WHEREOF, the parties hereto have caused this Second Amendment Agreement to be duly executed by their respective duly authorized officers as of the 19 day of August, 1994.

LESSEE:

RHONE-POULENC INC.

BY: *[Signature]*

TITLE: *Assistant Treasurer*

DATE: *8/19/94*

LESSOR:

PITNEY BOWES CREDIT CORPORATION

BY: *[Signature]*

TITLE: *MICHAEL J. LEYH*
Vice President
Credit/Operations

DATE: *8/23/94*

Exhibit A - "1994 Equipment"

<u>Quantity</u>	<u>Equipment Description</u>	<u>Running Nos.</u>
20	Union Tank Car Phosphoric Acid Tank Cars with 15,470 gallon capacity, DOT 111A100W1	RPBX 17300 RPBX 17301 RPBX 17302 RPBX 17303 RPBX 17304 RPBX 17305 RPBX 17306 RPBX 17307 RPBX 17308 RPBX 17309 RPBX 17310 RPBX 17311 RPBX 17312 RPBX 17313 RPBX 17314 RPBX 17315 RPBX 17316 RPBX 17317 RPBX 17318 RPBX 17319

CORPORATE FORM OF ACKNOWLEDGEMENT

State of New Jersey)
) SS:
County of Middlesex)

On this 19th day of August, 1994, before me personally appeared David L. Seale, to me personally known, who being by me duly sworn, says that he is the Assistant Treasurer of Rhone-Poulenc Inc., that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Laraine Francisco
Signature of Notary Public

LARAIN FRANCISCO
Notary Public, State of New Jersey
No. 2111797
Qualified in Monmouth County
Commission Expires May 19, 1998


My commission expires _____

Seal

CORPORATE FORM OF ACKNOWLEDGEMENT

State of Connecticut)
) SS:
County of Fairfield)

On this 23rd day of August, 1994, before me personally appeared Michael J. Leyh, to me personally known, who being by me duly sworn, says that he is the Vice-President, Credit and Operations of Pitney Bowes Credit Corporation, that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



Signature of Notary Public

DELL S. LOPATO
NOTARY PUBLIC

My Commission Expires March 31, 1998.

My commission expires _____

Seal